BRYAH RESOURCES
LIMITED

ACN: 616 795 245

ANNUAL REPORT
30 JUNE 2018

CONTENTS

Bryah Resources Ltd
ACN: 616 795 245

Corporate Directory

Directors
Stuart Hall (Non-executive Director)
Leslie Ingraham (Non-executive Director)
Neil Marston (Managing Director)

Company Secretary
Neil Marston

Registered Office & Principal Place of Business
Level 1, 85 Havelock Street
West Perth WA 6005
Telephone 08 9321 0001

Share Registry
Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
Perth WA 6000
Telephone 08 9323 2000
Facsimile 08 9323 2033

Auditors
Greenwich & Co Audit Pty Ltd
Level 2, 35 Outram Street,
West Perth WA 6005

Solicitors
Steinepreis Paganin
Level 4, The Read Building,
16 Milligan Street,
Perth WA 6000

Securities Exchange Listing
Bryah Resources Limited shares (BYH) and options (30 cents/expiring 31 October 2020) (BYHO) are quoted on the Australian Securities Exchange (ASX).

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Rohan Williams, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams is an employee of Bryah Resources Limited Rohan Williams has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Rohan Williams consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Bryah Resources Ltd
ACN: 616 795 245

Letter from the Chairman

On behalf of your Board of Directors, I have pleasure in presenting the 2018 Annual Report and Financial Statements of Bryah Resources Limited for the year to 30 June 2018.

Over the period under report the Company successfully completed its Initial Public Offering (IPO) with $5.0 million raised before costs and was then admitted to the Official List of ASX Limited in October 2017. The Company is most appreciative of the support given to it during the IPO process from shareholders, advisors and the managers of the offer.

Bryah Resources recorded a total comprehensive loss after tax of $745,666 for the period ended 30 June 2018. Capitalised expenditure on exploration, excluding tenement acquisition costs, was $1,180,427 (2017: $311,526) during the financial year, with several major copper-gold exploration activities being undertaken since listing. Drilling on our copper-gold exploration targets in the Bryah Basin is underway and we look forward to reporting results in the coming weeks.

In early 2018, the Company made the significant decision to expand its exploration focus in the Bryah Basin beyond copper-gold to manganese. Whilst high-grade manganese production from the Bryah Basin, mainly in the 1940-1960's, has been well documented, only limited exploration work has been recorded to date. Globally, manganese is the fourth most used mineral commodity with demand dominated by steel manufacturers, where over 90% of all manganese is used. Emerging new applications for manganese in batteries and energy storage are seen as exciting opportunities that have the potential to diversify and strengthen the manganese market in the years ahead.

Recent field work by the Bryah exploration team has established the potential for new zones of high-grade manganese ore to be defined with shallow drilling, which the Company is due to commence this year. The Company's aim is to define sufficient manganese resources on our tenements so that development of new manganese mining operations can be considered in the near term.

The Board of Bryah Resources Limited is committed to developing a self-sustaining resources business.

I wish to thank shareholders for their loyalty and support throughout the period and extend my sincere thanks to my fellow directors, all our employees and consultants for their contributions and efforts to date. We look forward to some exciting developments in the year ahead.

Yours faithfully

L Ingraham.

Leslie Ingraham
Non-Executive Director
(Acting Chairman)

Directors' Report

Your directors present their report on Bryah Resources Limited ("Bryah" or the "Company") for the year ended 30 June 2018.

Corporate Highlights

Corporate

- Successfully completed Initial Public Offering, raising $5.0 million;
- Bryah Resources Limited admitted to the Official List of ASX in October 2017.

Bryah Basin – Copper-Gold

- Methodical exploration strategy undertaken for Volcanogenic Massive Sulphide hosted copper-gold mineralisation involving wide spaced soil geochemistry, airborne electromagnetic surveys, ground based electromagnetic surveys and ground mapping to generate targets for drill testing;
- Secured $150,000 in funding from the Western Australian Government under the Exploration Incentive Scheme to drill test copper-gold exploration targets;
- Drilling programme commenced in August 2018.

Bryah Basin – Manganese

- Ground mapping and sampling identifies high-grade manganese in several previously untested areas within the Company's project area;
- Follow-up sampling identifies significant high-grade manganese outcrops at Black Hill, Black Caviar, Devils Hill and Brumby Creek Prospects;
- One-year option to purchase agreements secured over the historic Horseshoe South Manganese mine and manganese mineral rights over 154 km^2 of adjoining tenements;

Gabanintha – Gold-Copper

- Mineral Rights agreement with Australian Vanadium Limited for precious and base metals finalised in October 2017;
- First drilling programme completed at Tumblegum South prospect in December 2017;
- High-grade gold-copper mineralisation intersected in several drill holes;
- Australian Vanadium Limited identify nickel and copper Mineral Resource with potential to generate by-product revenue for Bryah from future mining operations.

Review of Operations

Bryah Basin - Copper-Gold

The Company's Bryah Basin Project covers 720km^2 of highly prospective ground in central Western Australia. The Bryah Basin is host to high-grade copper-gold deposits at Degrussa, Monty and Horseshoe Lights. These copper-gold deposits are considered to originally be Volcanogenic Massive Sulphide (VMS) systems. Importantly VMS systems globally are known to occur in clusters therefore the Bryah Basin is considered to be highly prospective for further VMS copper-gold systems to be discovered through the application of the latest exploration techniques and deeper drilling.

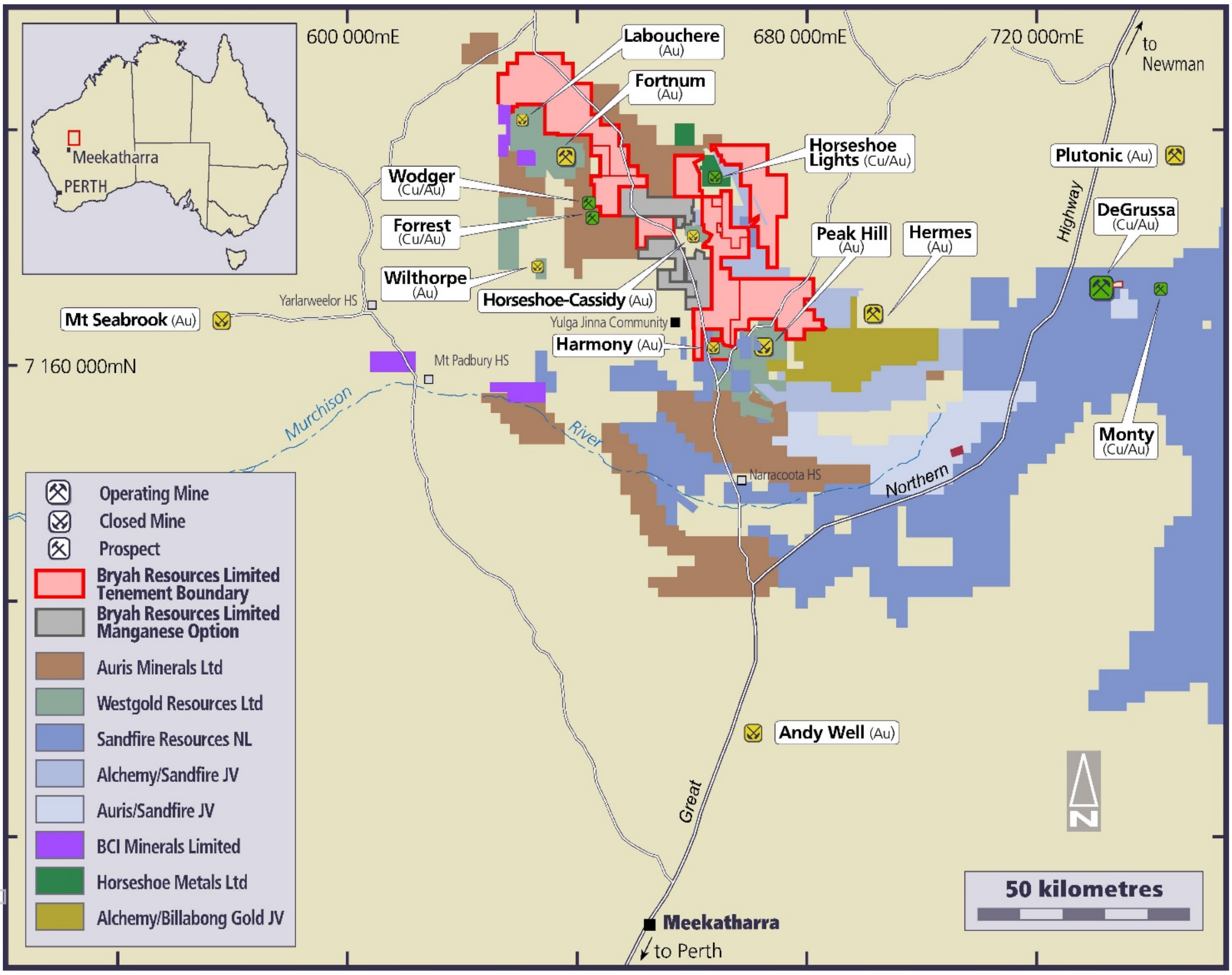

Figure 1 – Bryah Basin Tenement Location Map

Since the formation of the Company in early 2017, exploration efforts have been focused on generating exploration targets for drill testing. A number of exploration programmes have been completed as part of the target generation process. These activities have included:

- a detailed airborne magnetometer and radiometric survey of approximately 16,000 line kilometres flown in March/April 2017. The survey provided the Company with an impressive dataset which has been merged with existing aeromagnetic survey data and used to create a set of interpreted regional geology maps;

- ground reconnaissance mapping to confirm the geological interpretation from the aeromagnetic survey;
- a ground geochemistry survey on a broad scale (500m x 500m) using ultra low-level multi-element and hyper-spectral analysis;
- a helicopter-borne Versatile Time-Domain Electromagnetic (VTEM™ Max) geophysical survey involved 1,860 line-kilometres over five areas totalling approximately 325km^2, and
- a ground Moving Loop Electromagnetic (MLEM) geophysical survey over 6 locations to better define the depth and orientation of selected anomalies detected by the VTEM™ Max survey.

As a consequence of this exploration work, 6 anomalies have been identified to date that warrant drill testing. These targets are shown on Figure 2 and drilling commenced at the Jupiter EM anomaly in August 2018 (see Plate 1).

Drilling at Jupiter and Mars is being co-funded with up to $150,000 from the Western Australian State Government under its Exploration Incentive Scheme.

Plate 1 – Drilling at the Jupiter Prospect

Bryah Resources Ltd
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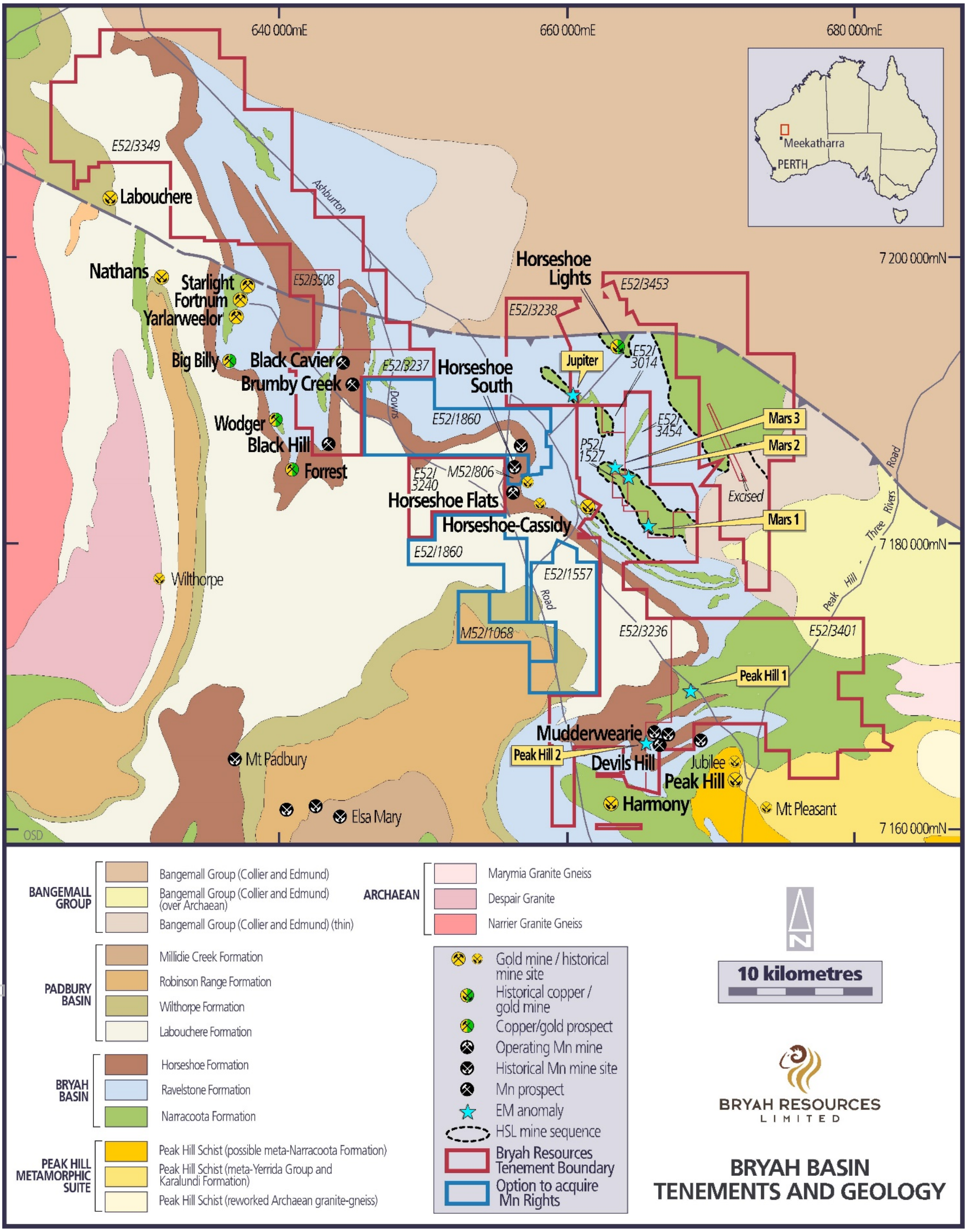

Figure 2 – Bryah Basin Tenements and Geology Map showing EM anomalies

Bryah Basin - Manganese

During the year, the Company announced the broadening of its exploration activities to also target manganese. The Bryah Basin is well known for hosting a number of historical manganese mining areas. Manganese mining activities are known to have occurred during the period 1948 – 1967 with manganese production grades above 40% Manganese reported.

Manganese exploration commenced in March 2018 with reconnaissance sampling and mapping of Bryah's tenements by Company personnel. Numerous rock chip samples were collected from previously mined areas as well as new and/or under-explored locations. Laboratory assays for rock chip samples collected from numerous locations, including Black Hill, Black Caviar, Devils Hill Mudderwearie and Brumby Creek (see Figures 3 and 4) have been received with the best rock chip assays reported this year being:

- Black Hill Prospect - 52.1%, 49.5% and 48.2% Mn;
- Black Caviar Prospect- 49.1%, 48.5% and 44.1% Mn;
- Brumby Creek Prospect - 5 samples assayed above 40% Mn, including a value of 48.5% Mn;
- Mudderwearie Mine - 50.9% and 47.7% Mn, and
- Devils Hill Prospect - 42.1% and 41.0% Mn.

The assay results from the mapping and sampling programme on the Company's 100% owned tenements confirm the presence of in-situ high-grade manganese at several locations which will be the focus of follow-up exploration, including drilling.

As part of the manganese exploration strategy, the Company announced in May 2018 that it had executed exclusive 1 year option agreements to purchase the mining lease covering the historic Horseshoe South Manganese Mine as well as the rights to prospect, explore, mine and develop manganese ore ("Manganese Rights") covering a total of 154km^2 of ground (see Figure 2).

The Horseshoe Formation is the main manganese producing region within the Bryah Basin, with production dominated by the Horseshoe South Mine, and a satellite deposit at the Horseshoe North Mine which is located on E52/1860. The Horseshoe South Manganese mine was last operated from 2008 to 2011 by Process Minerals International Pty Ltd, a subsidiary of ASX-listed Mineral Resources Limited.

Rock chip sampling on the Horseshoe South mining lease recorded assays of up to 48.8% Mn (see Figure 3), highlighting the potential for additional mineral resources to be established by additional exploration work.

Several stockpiles of coarse and fine manganiferous material remain on site within M52/806 (see Plate 2). The coarse stockpile has been reported to be 65,000m^3 in volume and the fine stockpiles are reported as approximately 150,000m^3 in total volume.

The Company has been undertaking ore sorting and other testwork on samples collected from the stockpiles to establish whether the stockpiles can be upgraded to produce a saleable product. The Company has engaged a consultant who has extensive experience in modern ore sorting technology to supervise this testwork.

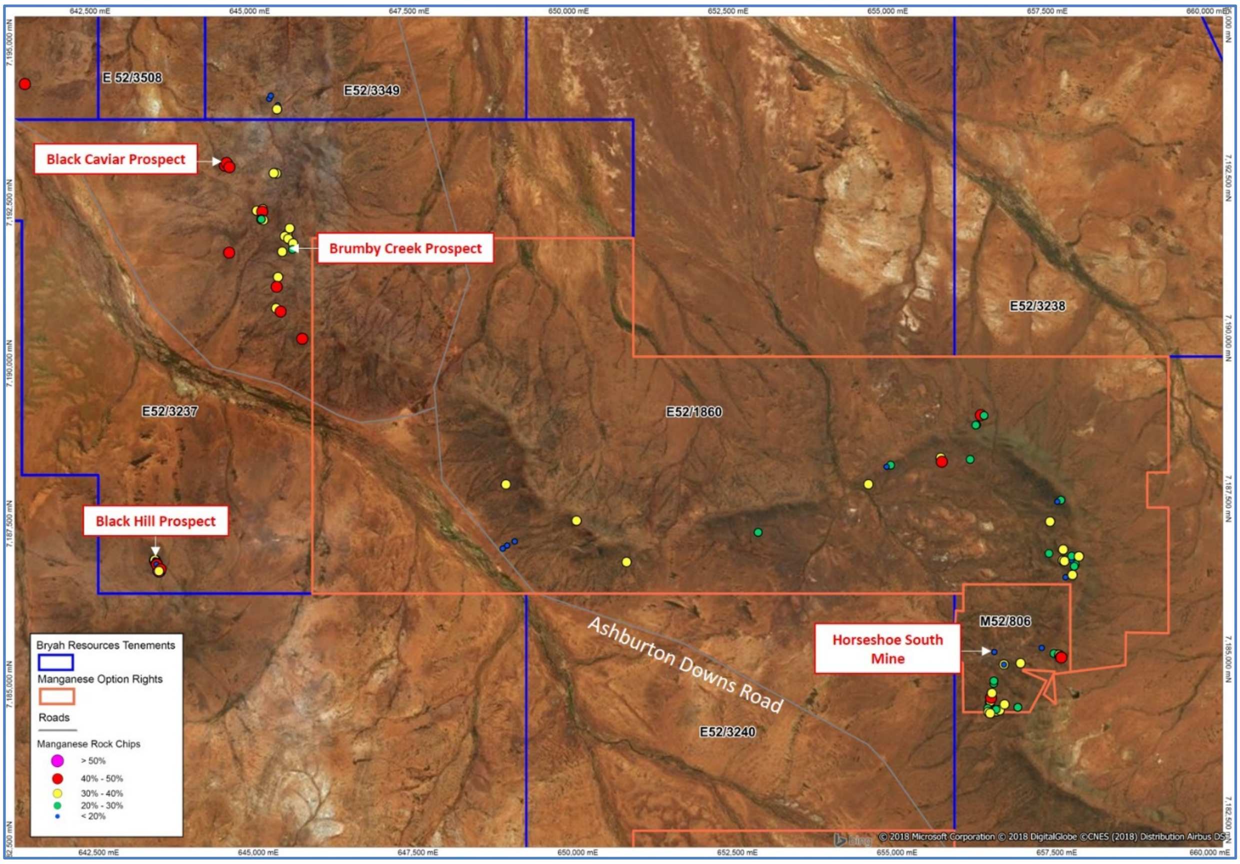

Figure 3 – Northern Bryah Basin Tenements and Manganese samples

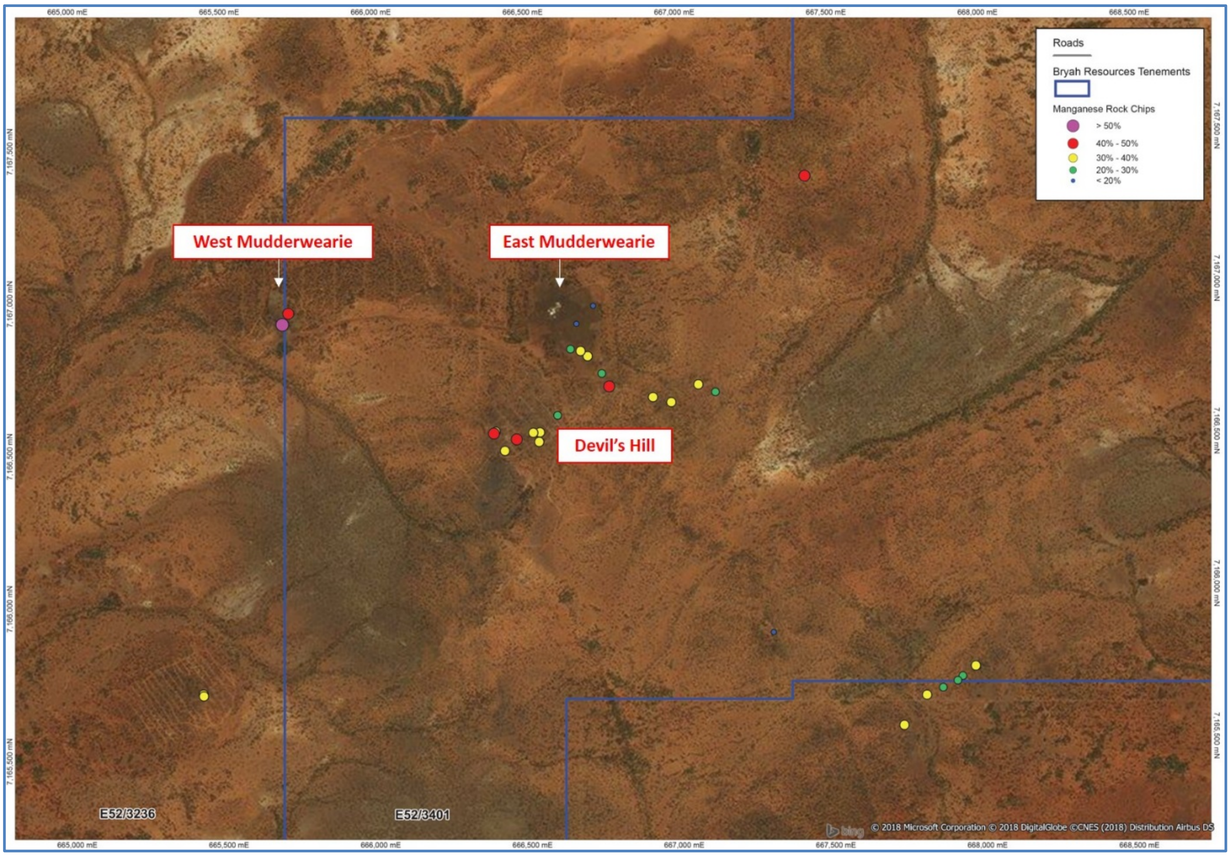

Figure 4 – Southern Bryah Basin Tenements and Manganese samples

Plate 2 – Horseshoe South Manganese Mine showing some of the manganiferous stockpiles

On ground approximately 1 km south of the Horseshoe South Manganese Mine, private operators have been using mobile crushing and screening equipment to produce high-grade manganese ore from a shallow open cut mine commenced in late 2017, demonstrating that manganese mining operations can be successfully undertaken. The Company's strategy therefore, is to identify manganese resources within the Horseshoe South Manganese Mine mining lease and on the adjoining exploration licences sufficient enough to establish low-cost mining operations in the near term.

Drilling activities on high priority manganese target areas will commence in 2018.

Gabanintha Project

During the year, Bryah secured the rights to all minerals except Vanadium/Uranium/Cobalt/ Chromium/Titanium/Lithium/Tantalum/Manganese & Iron Ore (Excluded Minerals) over a 202 km^2 project area at Gabanintha, approximately 40km south of Meekatharra, Western Australia. Australian Vanadium Limited (AVL) retains 100% rights in the Excluded Minerals on the project.

A total of 26 RC drill holes for 2,484 metres were completed in the Company's initial drilling programme at the Tumblegum South Prospect (see Figure 5) in December 2017. Best intercepts recorded from the drilling are tabled overleaf and shown in Figure 6.

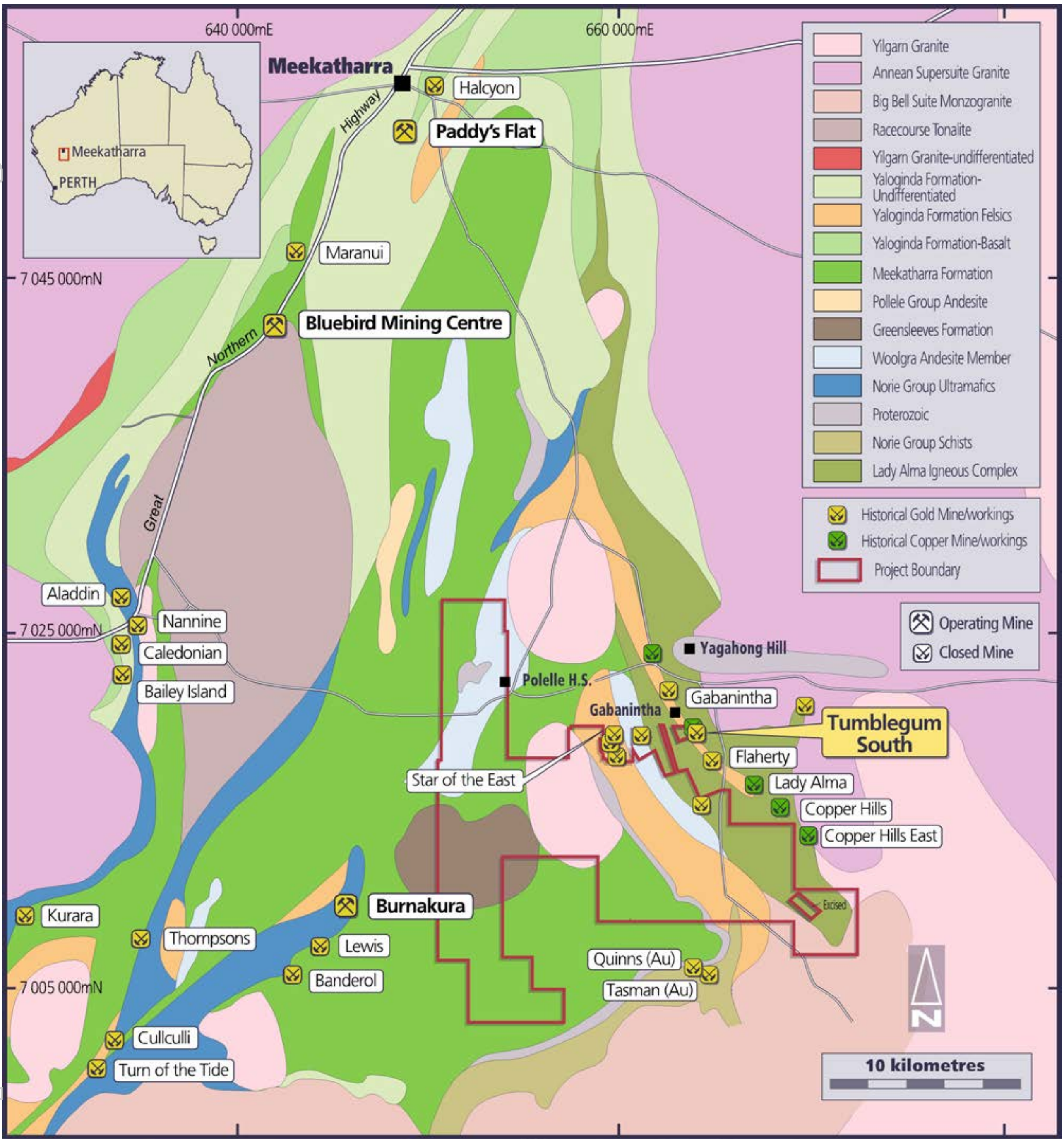

Figure 5 – Gabanintha Location Map

The mineralised zones at Tumblegum South are characterised by very tightly controlled ductile shear zones consisting of moderate to intense chlorite, phlogopite (biotite), talc alteration zones and lesser silica and sericite with quartz-carbonate (± pyrite ± chalcopyrite) veining. Drilling results indicate that mineralised zones intersected are generally open along strike and/or down dip and that extensional drilling is warranted to further test the mineralised lenses.

Some holes warrant extension in a follow-up programme, with extension of BGRC006 being a high priority to test below the mineralisation intersected in BGRC005 and BGRC015 (see Figure 7).

Tumblegum South – Significant Drilling Results										
Hole ID	***Northing mN***	***Easting mE***	***RL***	***Azimuth & Dip (planned)***	***Total Depth (m)***	***Depth From (m)***	***Depth To (m)***	***Interval Width (m)***	***Gold g/t***	***Cu %***
BGRC002	7019951	663768	480	270°/-60°	114	**102**	**103**	**1**	**3.17**	**3.98%**
BGRC003	7020001	663720	480	270°/-60°	54	**8**	**10**	**2**	**4.19**	**1.38%**
BGRC005	7019900	663739	482	270°/-60°	114	**84**	**89**	**5**	**3.56**	**0.55%**
including						**87**	**88**	**1**	**9.57**	**0.88%**
BGRC008	7019733	663553	482	325°/-60°	72	**13**	**20**	**7**	**3.36**	**0.12%**
						31	**33**	**2**	**3.70**	**0.04%**
						36	37	1	0.70	0.04%
						39	40	1	0.75	0.07%
						45	**46**	**1**	**4.21**	**0.81%**
BGRC009	7019698	663573	483	325°/-60°	72	**47**	**54**	**7***	**3.28**	**0.13%**
including						**47**	**48**	**1**	**16.72**	**0.07%**
						71	72	1	0.63	0.11%
BGRC015	7019899	663712	482	270°/-60°	72	**46**	**48**	**2**	**18.13**	**0.36%**
including						**47**	**48**	**1**	**32.18**	**0.44%**
BGRC020	7019694	663632	481	270°/-60°	90	**74**	**77**	**3**	**3.53**	**0.27%**
						85	87	2	1.24	0.16%

Notes: Interval widths are measured down hole and may not represent true width of mineralisation
* includes up to 3 metres of internal dilution

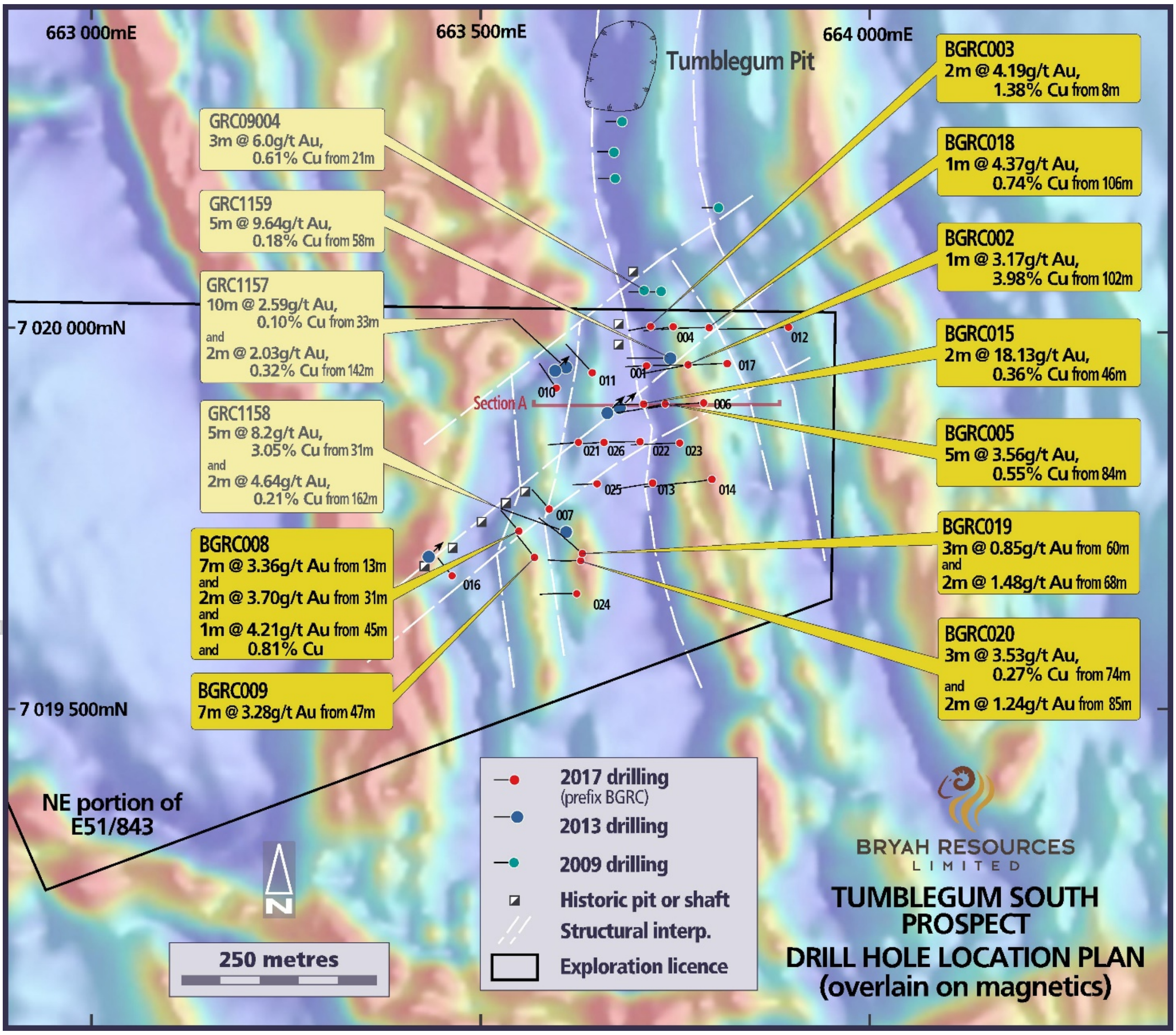

Figure 6 – Tumblegum South Drill Hole Location Plan

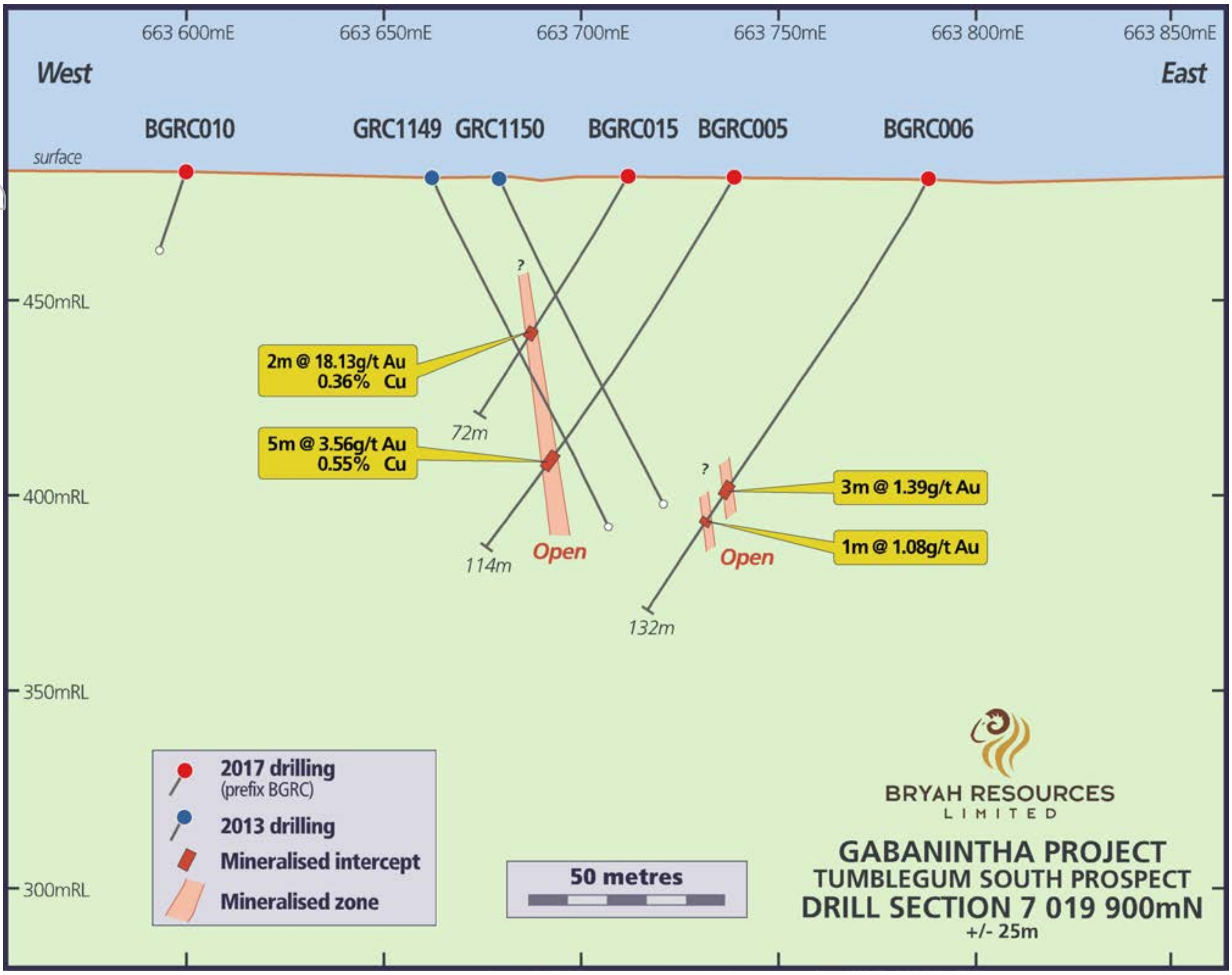

Figure 7 – Section A

Australian Vanadium Limited recently reported a maiden nickel and copper Mineral Resource estimate for the Gabanintha Vanadium deposit (*released by AVL to ASX on 5 July 2018*). An Inferred Mineral Resource of 12.5Mt containing, inter alia, 659ppm nickel and 222ppm copper was reported by AVL.

The base metal sulphide Mineral Resource is considered by AVL to be potentially economically recoverable following recent metallurgical testwork. AVL reports that the base metal sulphide mineralisation has consistently reported to the non-magnetic fraction during the separation of the vanadium bearing magnetite. This has effectively delivered a sulphide by-product for further concentration by flotation.

AVL is presently undertaking a Preliminary Feasibility Study on development of their vanadium deposit.

Directors

The names of the directors in office during or since the end of the financial year and up to the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Stuart John Hall	(Non-executive Director)
Mr Leslie James Ingraham	(Non-executive Director) (appointed 15 November 2017)
Mr Neil Andrew Marston	(Managing Director)
Mr Geoffrey Stuart Crow	(Non-executive Chairman) (resigned 15 November 2017)

Information of Directors

The names, qualifications and experience of each person who has been a director during the period and to the date of this report are:

Stuart John Hall B.SC Hons, FAusIMM FGS

Mr Hall is a qualified geologist with over 40 years' experience in exploration and mining projects located in Australia and Africa. He has extensive experience in the areas of exploration strategy, mine geology, open pit and underground mining operations, resource/reserve estimations and mine management. Mr Hall has been involved in the feasibility, construction, commissioning and management of several mining operations.

During the past three years, Mr Hall was not a director of any other ASX listed companies.

Leslie James Ingraham

Mr Ingraham has been in private business for over 25 years and is an experienced mineral prospector and professional investor. He has successfully worked as a consultant for both private companies and companies listed on the ASX. Core competencies include capital raising and shareholder liaison.

During the past three years, Mr Ingraham was also a director of ASX listed company Australian Vanadium Limited.

Neil Andrew Marston B.Com FGIA FCIS MAICD

Mr Marston is a qualified accountant and Chartered Secretary with over 35 years' experience working in the resources and other industry sectors.

He has extensive experience in the areas of mineral exploration, capital raising, corporate governance and compliance, project management, mining and environmental approvals, contract negotiations and stakeholder engagement.

During the past three years, Mr Marston was also a director of ASX listed company Horseshoe Metals Limited (resigned 13 October 2015).

Geoffrey Stuart Crow

Mr Crow has more than 30 years' experience in all aspects of financial services, corporate finance, stockbroking and investor relations in Australia and international markets and has owned and operated his own businesses in these areas for the last sixteen years.

During the past three years, Mr Crow was also a director of ASX listed companies TNG Limited (resigned 31 May 2018), Todd River Resources Limited and Lake Resources N.L.

Company Secretary

The following person held the position of Company Secretary at the end of the period and at the date of this report:

Neil Andrew Marston

Meetings of Directors

The number of meetings of Directors (including meetings of committees of Directors) held during the period and the number of meetings attended by each Director were as follows:

	Board of Directors	
	Number eligible to attend	**Number attended**
Stuart Hall	5	5
Leslie Ingraham	3	3
Neil Marston	5	5
Geoffrey Crow	1	1

Operating and Financial Review

A Review of Operations is contained in the Directors' Report.

The loss of the Company for the financial year after providing for income tax amounted to $745,666 (2017: ($178,526)). The Company's net assets as at 30 June 2018 were $5,611,334 (2017: $1,170,015).

At 30 June 2018, the Company had cash reserves of $2,503,789 (2017: $353,485). The net assets of the Group have increased by $4,441,319. The increase is largely due to the following factors:

- the issue of 25,000,000 shares at 20 cents per share, raising $5,000,000 before costs;
- exploration and evaluation of the Gabanintha and Bryah Basin Projects;
- incurring overheads and running costs consistent with operating a listed company; and
- remuneration of key management personnel essential to the continued success of the Company.

Changes in State of Affairs

The Company was registered on 13 January 2017 and was admitted to the Official List of ASX Limited on Friday, 13 October 2017. Official quotation of the Company's ordinary fully paid shares and quoted options commenced on Tuesday, 17 October 2017.

Principal Activities

The principal activities of the Company during the period was the commencement of exploration on the Bryah Basin and Gabanintha Projects.

Likely Developments and Expected Results

Likely developments in the operations of the Company and the expected results of those operations in future financial periods have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental Regulation

The Company's operations are subject to various environmental laws and regulations under government legislation. The exploration tenements held by the Company are subject to these regulations and there have not been any known breaches of any environmental regulations during the financial period and up until the date of this report.

Dividends

No dividends have been declared since the start of the financial period.

Events subsequent to Reporting Date

No matters or circumstances have arisen since the end of the financial period which significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director and executive of the Company.

For the purposes of this report Key Management Personnel of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly.

For the purposes of this report the term "executive" includes those key management personnel who are not Directors of the Company.

Remuneration Committee

The full Board carries out the role and responsibilities of the Remuneration Committee and is responsible for determining and reviewing the compensation arrangements for the Directors themselves, the Managing Director and any Executives.

Executive remuneration is reviewed annually having regard to individual and business performance, relevant comparative remuneration and internal and independent external advice.

Remuneration policy

The board policy is to remunerate Directors at market rates for time, commitment and responsibilities. The board determines payments to the Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of Directors' fees that can be paid is subject to approval by shareholders in a general meeting, from time to time. Fixed fees for non-executive directors are not linked to the performance of the Company. However, to align Directors' interests with shareholders' interests, the Directors are encouraged to hold shares in the Company and may be issued with options and performance rights from time to time.

The Company's aim is to remunerate at a level that will attract and retain high-calibre directors and employees. Company Directors and officers are remunerated to a level consistent with the size of the Company.

The executive Directors and full time executives receive a superannuation guarantee contribution required by the government, which is currently 9.5%, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to Directors and executives is valued at the cost to the Company and expensed.

The Board believes that it has implemented suitable practices and procedures that are appropriate for an organisation of this size and maturity.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive director and executive compensation is separate and distinct.

Non-executive Director Compensation

Objective

The Board seeks to set aggregate compensation at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate compensation of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The latest determination approved by shareholders was an aggregate compensation of $500,000 per year.

The amount of aggregate compensation sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers advice from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Non-Executive Directors' remuneration may include an incentive portion consisting of options, as considered appropriate by the Board, which may be subject to Shareholder approval in accordance with ASX Listing Rules.

Separate from their duties as Directors, the Non-Executive Directors may undertake work for the Company directly related to the evaluation and implementation of various business opportunities, including mineral exploration/evaluation and new business ventures, for which they may receive a daily rate. These payments will be made pursuant to individual agreements with the non-executive Directors and will not be taken into account when determining their aggregate remuneration levels.

Executive Compensation

Objective

The entity aims to reward executives with a level and mix of compensation commensurate with their position and responsibilities within the entity so as to:

- reward executives for Company and individual performance against targets set by appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link rewards with the strategic goals and performance of the Company; and
- ensure total compensation is competitive by market standards.

Structure

In determining the level and make-up of executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Due to the limited size of the Company and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate. Remuneration is regularly compared with the external market by participation in industry salary surveys and during recruitment activities generally. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles.

Remuneration consists of a fixed remuneration and a long term incentive portion as considered appropriate. Compensation may consist of the following key elements:

- Fixed Compensation;
- Variable Compensation;
- Short Term Incentive (STI); and
- Long Term Incentive (LTI).

Fixed Remuneration

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Board having regard to the Company and individual performance, relevant comparable remuneration in the mining exploration sector and external advice.

The fixed remuneration is a base salary or monthly consulting fee.

Variable Pay - Long Term Incentives

The objective of long term incentives is to reward Directors/executives in a manner which aligns this element of remuneration with the creation of shareholder wealth. The incentive portion is payable based upon attainment of objectives related to the director's/executive's job responsibilities. The objectives vary, but all are targeted to relate directly to the Company's business and financial performance and thus to shareholder value.

Long term incentives (LTIs) granted to Directors and executives may be delivered in the form of options or performance rights. LTI grants to executives are delivered in the form of the Company's Performance Rights and Options Plan.

The objective of the granting of options or rights is to reward executives in a manner which aligns the element of remuneration with the creation of shareholder wealth. As such LTI's are made to executives who are able to influence the generation of shareholder wealth and thus have an impact on the Company's performance.

The level of LTI granted is, in turn, dependent on the Company's recent share price performance, the seniority of the executive, and the responsibilities the executive assumes in the Company.

Typically, the grant of LTIs occurs at the commencement of employment or in the event that the individual receives a promotion.

Employment contracts of directors and senior executives

The employment arrangements of the non-executive chairman and non-executive directors are formalised in letters of appointment.

Remuneration and other terms of employment for the Managing Director are formalised in an executive service agreement. The commencement date of this agreement is the date the Company listed on the ASX. Major provisions are set out below.

Neil Marston, Managing Director:

- Annual base salary of $240,000 plus superannuation;
- Notice period required to be given by the Company for termination of one month, except in the case of conviction of any major criminal offence which brings the Company into lasting disrepute;
- Notice period required to be given by the executive for termination of three months.

Details of remuneration for period

Details of the remuneration of Directors and specified executives of Bryah Resources Limited are set out in the following table. There are no other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001*.

		Short Term Benefits	Post Employment	Share Based Payments		Performance based remuneration %
		Salary & Fees	Super-annuation	Options	Total	
Directors	**Period**	**$**	**$**	**$**	**$**	**%**
Stuart Hall[1]	**2018**	**27,000**	**-**	**-**	**27,000**	**-**
	2017	-	-	12,650	12,650	100
Leslie Ingraham	**2018**	**62,498**	**-**	**-**	**62,498**	**-**
	2017	-	-	-	-	-
Neil Marston[2]	**2018**	**180,000**	**17,100**	**-**	**197,100**	**-**
	2017	-	-	25,300	25,300	100
Geoffrey Crow[3]	**2018**	**10,000**	**-**	**-**	**10,000**	**-**
	2017	-	-	25,300	25,300	100
Total Key Management Personnel	**2018**	**279,498**	**17,100**	**-**	**296,598**	**-**
	2017	-	-	63,250	63,250	100

[1] Mr Hall was granted 500,000 incentive options on 10 February 2017.
[2] Mr Marston was granted 1,000,000 incentive options on 10 February 2017.
[3] Mr Crow was granted 1,000,000 incentive options on 10 February 2017.

The incentive options have an exercise price of $0.30 and expire on 30 April 2020.

The options issued were valued using the Black-Scholes methodology with the following parameters:

- Deemed Share Price at issue: $0.08
- Option Exercise Price: $0.30
- Volatility: 90%
- Risk-free rate: 2%
- Expiry date: 30 April 2020

No other performance-related payments were made during the period. Performance hurdles are not attached to incentive options if issued, however the Board determines appropriate vesting periods to provide rewards over a period of time to Key Management Personnel.

Compensation options granted to Key Management Personnel

No incentive options were granted during the year ended 30 June 2018.

2,500,000 incentive options were granted to Directors or executives during the period ended 30 June 2017. The incentive options have an exercise price of $0.30 and expire on 30 April 2020.

Shares issued to Key Management Personnel on exercise of compensation options

No shares were issued to Directors or executives on exercise of compensation options during the year.

Compensation options lapsed during the period

No options previously issued to Key Management Personnel lapsed during the year.

Option holdings of Key Management Personnel and their related entities

	Opening Balance	Granted as Remun-eration	Options Exercised	Options Expired/ Cancelled	Net Change/ Other	Balance 30 June 2018	Number vested and exercisable
Directors							
Stuart Hall	550,000	-	-	-	-	550,000	550,000
Leslie Ingraham	-	-	-	-	150,000	150,000	150,000
Neil Marston	1,000,000	-	-	-	125,000	1,125,000	1,125,000
Geoffrey Crow	1,000,000	-	-	-		1,000,000	1,000,000

Share holdings of Key Management Personnel and their related entities

	Opening Balance	Received as Remun-eration	Options Exercised	Acquired/ Disposed	Net Change/ Other	Balance 30 June 2018
Directors						
Stuart Hall	100,000	-	-	-	-	100,000
Leslie Ingraham	5,000,000	-	-	300,000	-	5,300,000
Neil Marston	5,000,000	-	-	450,000	-	5,450,000
Geoffrey Crow	-	-	-	-	-	-

Loans and other transactions with Key Management Personnel

There were no loans to or from key management personnel.

The Company and Tenement Management Services Pty Ltd (TMS), an entity associated with Mr Neil Marston, entered into an agreement pursuant to which TMS agreed to provide certain services up until the Company was successfully admitted to the Official List. Following the successful listing of the Company, TMS was paid a one-off lump sum management fee of $50,000 (plus GST).

End of remuneration report

Share Options

At the date of this report, options were outstanding for the following unissued ordinary shares:

- 5,500,000 unlisted options expiring 30 April 2020 at an exercise price of 30 cents each, and
- 13,500,000 listed options (ASX:BYHO) expiring 31 October 2020 at an exercise price of 30 cents each.

No person entitled to exercise these options had, or has any right, by virtue of the option, to participate in any share issue of any other body corporate.

Indemnification of Officers

Deeds of indemnity have been given and insurance premiums paid since the end of the financial period for directors and officers of the Company.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the period.

Auditor

Greenwich & Co Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001.*

Non-Audit Services

During the year Greenwich & Co Audit Pty Ltd did not provide any non-audit services.

Auditor’s Independence Declaration

A copy of the auditor’s independence declaration is set out on page 44.

Signed in accordance with a resolution of the Board of Directors:

NEIL MARSTON
Director

29 September 2018

Statement of Profit or Loss and Other Comprehensive Income

For the period ended 30 June 2018

	Note	2018 $	2017 $
Income	2(a)	**33,129**	230
Stock exchange and registry expenses		**(42,547)**	(4,655)
Legal expenses		**(23,370)**	(5,683)
Travel and accommodation expenses		**(26,152)**	(11,025)
Directors' fees and benefits expenses	16	**(296,598)**	(63,250)
Other corporate and administration expenses	2(b)	**(390,128)**	(94,143)
Loss before income tax expense		**(745,666)**	(178,526)
Income tax expense	3	**-**	-
Net loss for period		**(745,666)**	(178,526)
Other Comprehensive Income			
Other Comprehensive Income for the period, net of tax		**-**	-
Total comprehensive loss attributable to members of Bryah Resources Limited		**(745,666)**	(178,526)
		Cents	Cents
Basic and diluted loss per share	5	**(1.55)**	(0.72)

The accompanying notes form part of these financial statements.

Statement of Financial Position

as at 30 June 2018

	Note	2018 $	2017 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	**2,503,789**	353,485
Trade and other receivables	7	**57,510**	34,305
Total Current Assets		**2,561,299**	387,790
Non-Current Assets			
Plant and equipment	8	**157,038**	-
Exploration and evaluation assets	9	**3,196,913**	1,271,526
Total Non-Current Assets		**3,353,951**	1,271,526
TOTAL ASSETS		**5,915,250**	1,659,316
LIABILITIES			
Current Liabilities			
Trade and other payables	10	**280,908**	159,301
Other liabilities	11	**2,000**	330,000
Provisions	12	**21,008**	-
Total Current Liabilities		**303,916**	489,301
TOTAL LIABILITIES		**303,916**	489,301
NET ASSETS		**5,611,334**	1,170,015
EQUITY			
Issued Capital	13	**6,365,376**	1,285,291
Reserves	14	**170,150**	63,250
Accumulated losses		**(924,192)**	(178,526)
TOTAL EQUITY		**5,611,334**	1,170,015

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the period ended 30 June 2018

	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance as at 13 January 2017 (date of incorporation)	-	-	-	-
Comprehensive income				
Loss for the period	-	-	(178,526)	(178,526)
Total Comprehensive Income	**-**		**(178,526)**	**(178,526)**
Transactions with owners, in their capacity as owners				
Ordinary shares issued for cash	602,000	-	-	602,000
Shares issued as consideration for tenements (Note 9)	960,000	-	-	960,000
Options issued as incentives	-	63,250	-	63,250
Capital raising costs	(276,709)	-	-	(276,709)
Balance as at 30 June 2017	**1,285,291**	**63,250**	**(178,526)**	**1,170,015**
Comprehensive income				
Loss for the year	**-**	**-**	**(745,666)**	**(745,666)**
Total Comprehensive Income	**-**	**-**	**(745,666)**	**(745,666)**
Transactions with owners, in their capacity as owners				
Ordinary shares issued for cash	5,000,000	-	-	5,000,000
Shares issued as consideration for tenements (Note 9)	620,000			620,000
Securities issued as consideration	50,024		-	50,024
Options issued as incentives	10	106,900	-	106,910
Capital raising costs	(589,949)	-	**-**	(589,949)
Balance as at 30 June 2018	**6,365,376**	**170,150**	**(924,192)**	**5,611,334**

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the period ended 30 June 2018

	Note	2018 $	2017 $
Cash flows used in operating activities			
Payments to suppliers and employees		**(748,331)**	(94,835)
Interest received		**27,329**	230
Net Cash used in operating activities	6	**(721,003)**	(94,605)
Cash flows used in investing activities			
Payments for exploration of mining interests		**(1,253,142)**	(238,398)
Payment for plant and equipment		**(103,339)**	-
Net Cashflows used in investing activities		**(1,356,481)**	(238,398)
Cash flows provided by financing activities			
Net proceeds from issue of securities		**4,740,034**	602,000
Share application funds held in trust	11	**2,000**	330,000
Payment of capital raising costs		**(514,246)**	(245,512)
Net cash provided by financing activities		**4,227,788**	686,488
Net increase in cash held		**2,150,304**	353,485
Cash and cash equivalents at beginning of the financial period		**353,485**	-
Cash at end of the financial period	6	**2,503,789**	353,485

The accompanying notes form part of these financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements and notes represent those of Bryah Resources Limited for the period ended 30 June 2018.

Bryah Resources Limited is a company limited by shares incorporated in Australia. The Company is domiciled in Western Australia. The nature of operations and principal activities of the Company are described in the Directors' Report.

1(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Material accounting policies adopted in preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The Company's financial statements are presented in Australian dollars.

1(b) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2018 reporting period and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and interpretations is set out below. New standards and interpretations not mentioned are considered unlikely to impact on the financial reporting of the Company.

AASB 9 *Financial Instruments* (applicable for annual reporting periods commencing on or after 1 January 2018).

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. AASB 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

The Company plans to adopt the new standard on the required effective date and will not restate comparative information. Based on the Company's current operations and financial assets and liabilities currently held, the Company does not anticipate any material impact on the financial statements upon adoption of this standard. The Company does not presently engage in hedge accounting.

AASB 15 *Revenue from Contracts with Customers* (applicable for annual reporting periods commencing on or after 1 January 2018).

AASB 15 will replace AASB 118 which covers revenue arising from the sale of goods and the rendering of services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer and establishes a five-step model to account for revenue arising from contracts with customers. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

The Company plans to adopt the new standard on the required effective date using the full retrospective method. There will be no material impact on the Company's financial position or performance from the adoption of this new standard.

AASB 16 *Leases* (applicable for annual reporting periods commencing on or after 1 January 2019).

AASB 16 was issued in February 2016. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change. The Company plans to adopt the new standard on the required effective date. The Company continues to assess the potential impact of AASB 16 on its consolidated financial statements.

1(c) Statement of Compliance

The financial report was authorised for issue on 29 September 2018.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS).

1(d) Revenue and other income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before the revenue is recognised.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

1(e) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

1(f) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debts is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

1(g) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except when the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. No deferred tax is recognised in the current period for the carried forward losses as the Company considers there will be no taxable profit to offset the brought forward tax losses in future.

1(h) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

1(i) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Plant and equipment	-	5 to 10 years
Motor vehicles	-	8 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

(ii) Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income in the year the asset is derecognised.

1(j) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the period in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

  (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

  (b) exploration and evaluation activities in the area have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence, or otherwise, of economically recoverable reserves and active and significant operations in, or relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities.

General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous periods.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

1(k) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at a revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

1(l) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Company prior to the end of the financial period that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

1(m) Leases

Leases where a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases (Note 15(b)).

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

1(n) Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

1(o) Share-based payment transactions

The Company may provide benefits to employees (including senior executives) of the Company in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

When provided, the cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects

(i) the extent to which the vesting period has expired, and

(ii) the Company's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The amount charged or credited to the statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Notes to the Financial Statements
For the period ended 30 June 2018

1(p) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1(q) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company. The Company presently operates in one segment being mineral exploration within Australia.

1(r) Earnings per share

Basic earnings per share is calculated as net profit or loss attributable to members of the Company, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit or loss attributable to members of the Company, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

1(s) Significant Accounting Estimates and Judgments

In the process of applying the Company's accounting policies, management has made the following estimates and judgments, which have the most significant effect on the amounts recognised in the financial statements.

Exploration and evaluation assets

The Company's accounting policy for exploration and evaluation expenditure is set out at Note 1(j). The application of this policy necessarily requires management to make certain judgements and assumptions as to future events and circumstances. Any such judgements and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, it is concluded that the expenditures are unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the statement profit or loss and other comprehensive income.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees and directors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined from a Black-Scholes pricing model that incorporates various estimates and assumptions.

1(t) Comparative figures

The Company was incorporated on 13 January 2017. As the period to 30 June 2017 was the Company's first reporting period, caution should be applied when analysing comparative figures between the 30 June 2017 and 30 June 2018 reporting periods.

Notes to the Financial Statements

For the period ended 30 June 2018

	2018	2017
	$	$
2. REVENUE AND EXPENSES		
2(a) Income		
Interest received	**33,129**	230
	33,129	230
2(b) Other Expenses		
Salaries and wages	**110,171**	-
Superannuation	**8,470**	-
Rental and office facility expenses	**50,350**	-
Investor relations expenses	**143,912**	49,126
Auditor's fees	**20,000**	2,009
Other corporate and administration expenses	**60,563**	43,008
	393,466	94,143

3. INCOME TAX

3(a) Income tax expense

Major components of income tax expense for the year ended 30 June 2018 are:

	2018	2017
Income statement		
Current income		
Current income tax charge (benefit)	**(591,068)**	(143,797)
Current income tax not recognised	**591,068**	143,797
Deferred income tax		
Relating to origination and reversal of temporary differences	**365,826**	107,796
Deferred tax benefit not recognised	**(365,826)**	(107,796)
Income tax expense (benefit) reported in income statement	**-**	-

A reconciliation of income tax expense (benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate for the period ended 30 June 2018 is as follows:

	2018	2017
Accounting profit (loss) before tax from continuing operations	**(745,666)**	(178,526)
Accounting profit (loss) before income tax	**(745,666)**	(178,526)
At the statutory income tax rate of 27.5% (2017: 27.5%)	**(205,058)**	(49,095)
Add:		
Share Based Payments	**1,468**	17,394
Temporary differences and losses not recognised	**251,256**	46,782
Less:		
Tax amortisation of capital raising costs	**(47,666)**	(15,081)
At effective income tax rate of 0% (2017: 0%)	**-**	-

	2018	2017
	$	$
3(b) Deferred tax assets/(liabilities)		
Deferred tax assets/(liabilities) have not been recognised in respect of the following items		
Liabilities		
Receivables	**(1,595)**	-
Capitalised exploration expenditure	**(445,111)**	(84,344)
	(446,706)	(84,344)
Assets:		
Trade and other payables	**7,962**	-
Provisions	**5,777**	-
Business related costs	**184,763**	60,326
Tax Losses	**721,825**	131,814
	920,327	192,140
	473,622	107,796

The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

4. AUDITORS' REMUNERATION

Amounts paid or due and payable to Greenwich & Co Audit Pty Ltd for:		
-audit or review services	**20,000**	11,000
-Investigating accounts report	**-**	7,000
	20,000	18,000

5. EARNINGS PER SHARE

	(Cents)	(Cents)
Basic loss per share	**(1.55)**	(0.72)
The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:		
Net loss for the period	**(745,666)**	(178,526)
	No.	No.
Weighted average number of ordinary shares used in the calculation of Basic and diluted EPS	**48,152,370**	24,821,429

6. CASH AND CASH EQUIVALENTS

Cash at bank	**196,315**	353,485
Short term deposits	**2,307,474**	-
	2,503,789	353,485

Notes to the Financial Statements
For the period ended 30 June 2018

	2018	2017
	$	$

Cash at bank includes $2,000 held in trust (Note 11), which therefore is restricted cash.

Short term deposits earn interest at market rates fixed at the time of the contract.

Cash and cash equivalents for the purpose of the statement of cash flows are comprised of cash at bank and short term deposits.

6(a) Reconciliation of loss for the period to net cash flows from operating activities:

	2018	2017
Loss for the period	**(745,666)**	(178,526)
Non-cash flows in the loss		
Depreciation	**8,252**	-
Share based payments (Directors options)	**-**	63,250
Changes in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	**(23,205)**	(34,305)
Increase/(decrease) in trade and other payables relating to operating activities	**18,608**	54,976
Increase/(decrease) in provisions	**21,008**	-
Net cash flows used in operating activities	**(721,003)**	(94,605)

7. TRADE AND OTHER RECEIVABLES

	2018	2017
Current		
Interest receivable	**5,800**	-
GST receivable	**51,710**	34,305
	57,510	34,305

8. PLANT AND EQUIPMENT

	2018	2017
Plant and Equipment		
At Cost	**165,290**	**-**
Accumulated Depreciation	**(8,252)**	**-**
	157,038	**-**

8(a) Movements in carrying amounts

Movements in the carrying amounts for each class of plant and equipment during the financial year:

	Plant & Equipment	**Total**
Balance at 1 July 2017	**-**	**-**
Additions	**165,290**	**165,290**
Depreciation Expense	**(8,252)**	**(8,252)**
Balance at 30 June 2018	**157,038**	**157,038**

Notes to the Financial Statements
For the period ended 30 June 2018

	Note	2018	2017
		$	$
9. EXPLORATION AND EVALUATION ASSET			
Balance as at 1 July 2017		**1,271,526**	-
Mineral Rights and Tenements acquired from vendors via issue of ordinary shares	13(b)	**620,000**	960,000
Mineral Rights and Tenements acquired from vendors for cash consideration		**40,000**	
Other tenement acquisition costs		**84,960**	
Cost incurred during the period		**1,180,427**	311,526
Balance as at 30 June 2018		**3,196,913**	1,271,526

The expenditure above relates principally to the exploration and evaluation phase. The ultimate recoupment of this expenditure is dependent upon the successful development and commercial exploration, or alternatively, sale of the respective areas of interest, at amounts at least equal to the carrying value.

10. TRADE AND OTHER PAYABLES

Current		
Trade payables	**181,392**	151,519
Other payables and accruals	**99,516**	7,782
	280,908	159,301

Trade creditors are non-interest bearing and are normally settled on 30 day terms. Due to the short term nature of trade payables and accruals, their carrying value is assumed to approximately their fair value.

11. OTHER LIABILITIES

Current		
Share application funds held in trust	**2,000**	330,000
	2,000	330,000

12. PROVISIONS

Current		
Employee entitlements	**21,008**	-
	21,008	-

13. ISSUED CAPITAL

13(a) Share capital

Ordinary Shares – fully paid	**7,232,034**	1,562,000
Share issue costs written off against issued capital	**(866,658)**	(276,709)
	6,365,376	1,285,291

13(b) Movements in ordinary share capital

Ordinary shares – fully paid	**2018 Number**	**2018 $**	2017 Number	2017 $
Balance at beginning of year	**28,000,000**	**1,562,000**	-	-
Issue of shares for cash	**25,000,000**	**5,000,000**	16,000,000	602,000
Issue of shares as payment for tenements (Note 9)	**3,100,000**	**620,000**	12,000,000	960,000
Issue of listed options for cash	**-**	**10**	-	-
Issue of ordinary shares in lieu of cash consideration	**250,120**	**50,024**	-	-
Balance at end of period	**56,350,120**	**7,232,034**	28,000,000	1,562,000

13(c) Terms and conditions of issued capital

Ordinary shares have the right to receive dividends as declared and, in the event of the winding up the Company to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

13(d) Share Options

As at 30 June 2018, the following options over unissued ordinary shares were outstanding:

- 5,500,000 unlisted options expiring 30 April 2020 at an exercise price of 30 cents each. Of these options, 3.0 million were issued as free attaching options and 2.5 million options were issued to directors as incentive options (Note 14)
- 13,500,000 listed options expiring 31 October 2020 at an exercise price of 30 cents each. Of these options, 12.5 million were issued as free attaching options under the Initial Public Offering (Offer) completed by the Company in October 2017 and 1.0 million were issued to Argonaut Investments Pty Ltd pursuant to their appointment as lead manager to the Offer at $0.00001 per option.

	2018 $	2017 $
14. RESERVES		
Share-based payment reserve		
Opening balance	**63,250**	-
Share-based payments expense	**106,900**	63,250
	170,150	63,250

The Share Based Payment Reserve records the cumulative value of services received for the issue of share options. When the options are exercised the amount in the share option reserve is transferred to share capital.

On the 10 February 2017, following shareholder approval, a total of 2,500,000 incentive options were issued to the Directors of the Company. The options have an exercise price of $0.30 and expire on 30 April 2020. The options issued have been valued using a Black-Scholes model with the following parameters:

- Deemed Share Price at issue: $0.08
- Option Exercise Price: $0.30
- Volatility: 90%
- Effective Interest Rate: 2%
- Expiry date: 30 April 2020

On 11 October 2017, a total of 1,000,000 listed options were issued to Argonaut Investments Pty Ltd pursuant to their appointment as lead manager to the Offer at $0.00001 per option. The options issued have been valued using a Black-Scholes model with the following parameters:

- Deemed Share Price at issue: $0.20
- Option Exercise Price: $0.30
- Volatility: 90%
- Effective Interest Rate: 2%
- Expiry date: 31 October 2020

	2018	2017
	$	$

15. COMMITMENTS

15(a) Exploration Commitments

The Company has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Company. These commitments have not been provided for in the accounts. The minimum expenditure commitment on the tenements is:

	2018 $	2017 $
Payable		
- no later than 1 year	**391,980**	292,000
- between 1 and 5 years	**656,280**	890,000
	1,048,260	1,182,000

15(b) Operating Lease Commitments

Minimum lease payments payable for non-cancellable operating leases contracted for but not recognised in the financial statements:

	2018 $	2017 $
Payable		
- no later than 1 year	**46,370**	-
- between 1 and 5 years	**31,727**	-
	78,097	

The non-cancellable sub-lease is for office premises. The office premises are leased by the head lessee until 28 February 2020, with sub-lease rental payments payable, monthly in arrears.

16. KEY MANAGEMENT PERSONNEL DISCLOSURES

16(a) Compensation of Key Management Personnel

Refer to the remuneration report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's key management personnel.

Director and Executive Disclosures Compensation of key management personnel		
Short-term personnel benefits	**279,498**	-
Post-employment benefits	**17,100**	-
Share based payments	**-**	63,250
	296,598	63,250

16(b) Loans and Other Transactions with Key Management Personnel

There were no loans to key management personnel or their related entities during the financial year.

The Company and Tenement Management Services Pty Ltd (TMS), an entity associated with Mr Neil Marston, entered into an agreement pursuant to which TMS agreed to provide certain services up until the Company was successfully admitted to the Official List. Upon successful listing of the Company, TMS was paid a one-off lump sum management fee of $50,000 (plus GST).

17. SEGMENT INFORMATION

AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During the year, the Company considers that it operated in only one segment, being mineral exploration within Australia. All the assets are located in Australia only.

18. CONTINGENT LIABILITIES

In the opinion of the Directors, the Company does not have any contingent liabilities as at 30 June 2018.

19. FINANCIAL RISK MANAGEMENT

The Company's principal financial instruments comprise receivables, payables, cash and short-term deposits. The Company manages its exposure to key financial risks in accordance with the Company's financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets while protecting future financial security.

The main risks arising from the Company's financial instruments are interest rate risk, credit risk and liquidity risk. The Company does not speculate in the trading of derivative instruments. The Company uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates. Ageing analysis of and monitoring of receivables are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including for interest rate risk, credit allowances and cash flow forecast projections.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 1 to the financial statements.

19(a) Interest rate risk

The Company's exposure to risks of changes in market interest rates relates primarily to the Company's cash balances. The Company constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing positions and the mix of fixed and variable interest rates. As the Company has no interest-bearing borrowings its exposure to interest rate movements is limited to the amount of interest income it can potentially earn on surplus cash deposits. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

	2018 **$**	2017 $
At the reporting date, the Company had the following financial assets exposed to variable interest rates that are not designated in cash flow hedges:		
Financial Assets		
Cash and cash equivalents (interest-bearing accounts)	**2,503,789**	353,485
	2,503,789	353,485

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At the reporting date, if interest rates had moved as illustrated in the table below, with all other variables held constant, post-tax profit and equity relating to financial assets of the Company would have been affected as follows:

	2018 **$**	2017 $
Estimates of reasonably possible movements:		
Post tax profit – higher / (lower)		
+0.5%	**7,061**	461
-0.5%	**(7,061)**	(461)
Equity – higher / (lower)		
+0.5%	**7,061**	461
-0.5%	**(7,061)**	(461)

19(b) Liquidity Risk

The Company manages liquidity risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

19(c) Credit risk

Credit risk arises from the financial assets of the Company, which comprise deposits with banks and trade and other receivables. The Company's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of these instruments. The carrying amounts of financial assets included in the statement of financial position represents the Company's maximum exposure to credit risk in relation to those assets.

The Company does not hold any credit derivatives to offset its credit exposure. The Company trades only with recognised, creditworthy third parties and as such collateral is not requested nor is it the Company's policy to securitise its trade and other receivables.

Receivable balances are monitored on an ongoing basis with the result that the Company does not have a significant exposure to bad debts.

There are no significant concentrations of credit risk within the Company.

All surplus cash holdings within the Company are currently invested with mainstream Australian financial institutions.

19(d) Capital Management Risk

Management controls the capital of the Company in order to maximise the return to shareholders and ensure that the Company can fund its operations and continue as a going concern.

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of expenditure and debt levels and share and option issues.

The Company has no external loan debt facilities other than trade payables. There have been no changes in the strategy adopted by management to control capital of the Company since the prior period.

19(e) Commodity Price and Foreign Currency Risk

The Company's exposure to price and currency risk is minimal given the Company is still in the exploration phase.

19(f) Fair Value

The methods of estimating fair value are outlined in the relevant notes to the financial statements. All financial assets and liabilities recognised in the statement of financial position, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair values unless otherwise stated in the applicable notes.

20. EVENTS SUBSEQUENT TO THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial period which significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years, other than as outlined in the Company's review of operations which is contained in this Annual Report.

Directors' Declaration

The Directors of the Company declare that:

1. the financial statements and notes set out on pages 22 to 42 are in accordance with *the Corporations Act 2001* including:

   a. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

   b. giving a true and fair view of the Company's financial position as at 30 June 2018 and of the performance for the period ended on that date, and;

2. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. A statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The Directors have been given the declarations pursuant to Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

NEIL MARSTON
DIRECTOR

Date: 29 September 2018

Greenwich & Co

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Auditor's Independence Declaration

To those charged with governance of Bryah Resources Limited

As auditor for the audit of Bryah Resources Limited for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been:

i. no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Greenwich & Co Audit Pty Ltd

Greenwich & Co Audit Pty Ltd

Rafay Nabeel
Audit Director

Perth
29 September 2018

Greenwich & Co

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Independent Audit Report to the members of Bryah Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bryah Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2018 and of its financial performance for the period then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Exploration and evaluation assets

Refer to Note 9, Exploration and Evaluation Asset ($3,196,913) and accounting policy Notes 1(j), 1(k) and 1(q).

Key Audit Matter	How our audit addressed the matter
The Company has a significant amount of capitalised exploration and evaluation costs. As the carrying value of exploration and evaluation assets represents a significant asset of the Company, we considered it necessary to assess whether facts and circumstances exist to suggest the carrying amount of this asset may exceed its recoverable amount.	Our audit work included, but was not restricted to, the following: • We obtained evidence that the Company has valid rights to explore in the areas represented by the capitalised exploration and evaluation costs by obtaining independent searches of the Company's tenement holdings, reviewing contracts under which the Company acquired the areas of interest, and reviewing the prospectus issued by the Company in 2017 to raise up to $6 million ("the prospectus"). • We enquired with those charged with governance to assess whether substantive costs on further exploration for and evaluation of the mineral resources in the Company's areas of interest are planned. • We enquired with directors and reviewed minutes of directors' meetings to ensure that the Company has not decided to discontinue activities in any of its areas of interest.

Other Information

The directors are responsible for the other information. The other information obtained at the date if this auditor's report is included in annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on page 16 to page 21 of the directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2018, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Greenwich & Co Audit Pty Ltd

Greenwich & Co Audit Pty Ltd

Rafay Nabeel
Audit Director

Perth
29 September 2018

Schedule of Interests in Mining Tenements
As at 20 September 2018

PROJECT	TENEMENT	AREA	EQUITY	ANNUAL EXPENDITURE COMMITMENT
Bryah Basin	E52/3014	1 block	100%	$10,000
Bryah Basin	E52/3236	44 blocks	100%	$66,000
Bryah Basin	E52/3237	14 blocks	100%	$30,000
Bryah Basin	E52/3238	12 blocks	100%	$30,000
Bryah Basin	E52/3240	9 blocks	100%	$30,000
Bryah Basin	E52/3349	70 blocks	100%	$70,000
Bryah Basin	E52/3401	43 blocks	100%	$43,000
Bryah Basin	E52/3453	40 blocks	100%	$40,000
Bryah Basin	E52/3454	8 blocks	100%	$20,000
Bryah Basin	E52/3508	4 blocks	100%	$15,000
Bryah Basin	P52/1527	156.47 ha	100%	$6,280
Bryah Basin	M52/806	316.15 ha	0%[1]	$31,700
Bryah Basin	M52/1068	1,819.97 ha	0%[2]	N/A
Bryah Basin	E52/1557	16 blocks	0%[2]	N/A
Bryah Basin	E52/1860	35 blocks	0%[2]	N/A
Sub-total				**$391,980**
Gabanintha	E51/843	18 blocks	100%[3]	N/A
Gabanintha	E51/1396	1 block	100%[3]	N/A
Gabanintha	E51/1534	8 blocks	100%[3]	N/A
Gabanintha	E51/1576	10 blocks	100%[3]	N/A
Gabanintha	E51/1685	15 blocks	100%[3]	N/A
Gabanintha	E51/1694	14 blocks	100%[3]	N/A
Gabanintha	E51/1695	2 blocks	100%[3]	N/A
Gabanintha	P51/2634	171.85 ha	100%[3]	N/A
Gabanintha	P51/2566	147.66 ha	100%[3]	N/A
Gabanintha	P51/2567	111.66 ha	100%[3]	N/A
Gabanintha	MLA 51/878	3,563.0 ha	100%[3]	Application
Sub-total				**Nil**
TOTAL				**$391,980**

Note 1: Bryah holds a one year option to purchase Mining Lease M52/806, which expires on 23 July 2019. Bryah is required to meet expenditure commitments during the option period.

Note 2: Bryah holds a one year option to purchase the mineral rights to prospect, explore, mine and develop manganese ore only, which expires on 1 June 2019. Annual expenditure commitment obligations remain with the primary tenement holder.

Note 3: Mineral Rights for all minerals except V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore only.
Australian Vanadium Limited retains 100% rights in V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore on the Gabanintha Project. Annual expenditure commitment obligations remain with Australian Vanadium Limited.

ASX Additional Information

Additional information required by the ASX Listing Rules not disclosed elsewhere in this Annual Report is set out below. The information is current as at 20 September 2018.

Distribution of Equity Securities

Analysis of numbers of equity security holders by size of holding:

	Listed Shares, Fully Paid Ordinary		Listed 30 cent Options expiring 31 October 2020	
Range	No of Holders	Number of shares	No of Holders	Number of options
1 – 1,000	6	1,274	0	0
1,001 – 5,000	21	82,578	85	419,500
5,001 – 10,000	76	709,976	32	271,250
10,001 – 100,000	177	8,065,304	125	3,721,250
100,001+	52	47,490,988	23	9,088,000
Total	**332**	**56,350,120**	**265**	**13,500,000**

Unmarketable Parcels

There were 22 holders of less than a marketable parcel of ordinary shares.

Restricted Securities

The Company has the following restricted securities on issue as at 20 September 2018:

- 15,300,000 fully paid ordinary shares escrowed for 24 months from 17 October 2017;
- 1,000,000 listed options expiry 31/10/2020 @$0.30 escrowed for 24 months from 17 October 2017;
- 2,800,000 unlisted options expiry 30/04/20 @ $0.30 escrowed for 24 months from 17 October 2017;

Unquoted Securities

The Company has the following unquoted securities on issue as at 20 September 2018:

- 5,500,000 options exercisable at $0.30 on or before 30 April 2020.

Substantial Shareholders

The Company has the following substantial holders as at 20 September 2018:

Shareholder	Number of shares
Australian Vanadium Limited	7,500,000
Woolmaton Pty Ltd	6,291,500
Pet FC Pty Ltd	5,960,000
Neil Andrew Marston	5,450,000
Leslie James Ingraham	5,300,000

Corporate Governance

The company's corporate governance statement is located on its website at: bryah.com.au

Use of Funds

Between the date of listing on ASX and the date of this report the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives and as set out in the Replacement Prospectus dated 3 May 2017.

Top 20 Shareholders

	Name	Number of Shares	% of Shares
1.	Australian Vanadium Limited	5,000,000	8.87%
2.	Jalein Pty Ltd <Elbaja A/C>	5,000,000	8.87%
3.	Pet FC Pty Ltd <Pet FC A/C>	5,000,000	8.87%
4.	Woolmaton Pty Ltd <The Woolmaton A/C>	5,000,000	8.87%
5.	Sunemar Pty Ltd <The NSRM A/C>	4,800,000	8.52%
6.	Australian Vanadium Limited	2,500,000	4.44%
7.	Mrs Pauline Ann Vukelic	2,000,000	3.55%
8.	Faustus Nominees Pty Ltd	1,915,000	3.40%
9.	Kimbriki Nominees Pty Ltd <Kimbriki Hamilton SF A/C>	1,800,000	3.19%
10.	Woolmaton Pty Ltd <Woolmaton A/C>	1,291,500	2.29%
11.	Peter Tsimilas	1,140,000	2.02%
12.	Paul Vukelic Pty Ltd	1,000,000	1.77%
13.	Pet FC Pty Ltd <Pet FC A/C>	910,000	1.61%
14.	Sunarp Pty Ltd <Whittle Investment A/C>	620,000	1.10%
15.	JCO Investments Pty Ltd <JH Family A/C>	600,000	1.06%
16.	Argonaut Equity Partners Pty Limited	500,000	0.89%
17.	Loktor Holdings Pty Ltd <Taybird A/C>	500,000	0.89%
18.	Mr Paul Gregory Brown + Mrs Jessica Oriwia Brown <Brown Super Fund A/C>	500,000	0.89%
19.	HSBC Custody Nominees (Australia) Limited	490,000	0.87%
20.	Sunemar Pty Ltd <NA & SD Marston S/F A/C>	450,000	0.80%
	Total	**41,016,500**	**72.79%**
	Total Remaining Holders Balance	**15,333,620**	**27.21%**

Top 20 Listed Optionholders

	Name	Number of Listed Options	% of Listed Options
1.	Australian Vanadium Limited	1,250,000	9.26%
2.	Argonaut Investments Pty Limited <Argonaut Invest No 3 A/C>	1,000,000	7.41%
3.	Mrs Pauline Ann Vukelic	1,000,000	7.41%
4.	Faustus Nominees Pty Ltd	900,000	6.67%
5.	Kimbriki Nominees Pty Ltd <Kimbriki Hamilton SF A/C>	750,000	5.56%
6.	Gazump Resources Pty Ltd	625,500	4.63%
7.	Paul Vukelic Pty Ltd	500,000	3.70%
8.	Peter Tsimilas	437,500	3.24%
9.	Mr Noel David McEvoy	300,000	2.22%
10.	Thornbush Corporation Limited	300,000	2.22%
11.	Penguinesque Projects Pty Ltd <Rhys E Howitt S/F A/C>	262,500	1.94%
12.	Pet FC Pty Ltd <Pet FC A/C>	250,000	1.85%
13.	Mr Mark Andrew Tkocz	212,500	1.57%
14.	Jolyn Investments Pty Ltd <Eppen Super Fund A/C>	150,000	1.11%
15.	Niltac Super Pty Ltd <Catlin Fam Super No2 A/C>	150,000	1.11%
16.	Argonaut Equity Partners Pty Ltd	125,000	0.93%
17.	Bond Street Custodians Limited <Vvalle - D42570 A/C>	125,000	0.93%
18.	Ladyman Super Pty Ltd <Ladyman Superfund A/C>	125,000	0.93%
19.	Mr Sean Robert Muffet	125,000	0.93%
20.	Nutsville Pty Ltd <Indust Electric Co S/F A/C>	125,000	0.93%
	Total	**8,713,000**	**64.54%**
	Total Remaining Holders Balance	**4,787,000**	**35.46%**

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